



## **Financial Attitude for Personal Financial Planning: A Study of Commissioned Military Officers**

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### **Abstract**

Financial Knowledge, Financial Literacy, Financial Attitude and Financial Behaviour are bound to be deliberated upon while taking up the subject of Financial Planning. In today's world, finances and the Financial Planning aspects are given due importance as the economic strength of nations has taken a centrestage. Education has always been considered as an empowering tool, however individual beliefs form specific attitudes which can be judged as an outcome of certain behaviour. This holds good even for Financial Attitude. As per multiple studies, the Financial Attitude for Personal Financial Planning contributes towards overall financial well being. Therefore, a positive Financial Attitude induces Financial Well being of an individual which in turn positively impacts the overall life goals. Military persons are part of society and have life goals and needs just like individuals in other professions of the world. However, since Military is entrusted with the security of a nation, financial well being of soldiers assures combat fit forces. The aim of this research paper is to ascertain the financial attitude of serving Commissioned Officers of Indian Army with respect to personal financial planning. For the study, 461 serving Commissioned Officers of Indian Army of varying age and length of service constituted the sample. A structured questionnaire was developed to collect Primary data from the respondents. Detailed analysis has been carried out for the collected data using various tools and techniques in Microsoft Excel. The study has brought out that the Commissioned Officers of Indian Army have a positive attitude towards Personal Financial Planning. This is a highly positive sign for the individuals, the Organisation i.e. Indian Army and obviously the Nation.

**Key Words:** *Financial Attitude, Financial Well Being, Military Personnel, Commissioned Officers, Personal Financial Planning*

### **1 Introduction:**

**1.1.** It is quite common to discuss behaviour, attitude, values and beliefs in the psychological paradigm. These terms are generally discussed in detail while taking up subject of Organisational Behaviour and Organisational Development alongside various Human Resource related topics. Simultaneously, Financial Knowledge, Financial Literacy, Financial Attitude and Financial Behaviour are bound to be deliberated upon while taking up the subject of Financial Planning. In today's world, finances and the Financial Planning aspects are given due importance as the economic strength of nations has taken a centrestage. Education has always been considered as an empowering tool, however individual beliefs form specific attitudes which can be judged as an outcome of certain behaviour. This holds good even for Financial Attitude. As per multiple studies,



the Financial Attitude for Personal Financial Planning contributes towards overall financial well being. Therefore, a positive Financial Attitude induces Financial Well being of an individual which in turn positively impacts the overall life goals. Military persons are part of society and have life goals and needs just like individuals in other professions of the world. However, since Military is entrusted with the security of a nation, financial well being of soldiers assures combat fit forces.

### **1.2. Financial Attitude:**

Financial Attitude has been identified by **Ajzen (1991)** as the outcome of a certain behaviour of a decision-maker which can be entrenched through his or her economic and non-economic beliefs whereas **Pankow (2003)** defined it as a state of mind, opinion and judgment about finances to help the individual in determining his or her attitudes and behaviour in financial matters, both in terms of financial management, personal financial budgeting or how the decisions regarding the form of investment to be taken.

Financial Attitude has been suggested by **Robb & Woodyard (2011)** as a subjective thing having a significant impact on financial behaviour and they supported their study by the Theory of Financial Behaviour Perspective which tends to incorporate the influence of emotions into the financial decision-making process while further commenting that more positive financial mindset results in better financial decision-making. Subsequently, **Adiputra & Patricia (2019)** considered Financial Attitude as a psychological tendency that can be expressed when evaluating recommended financial management practices with several levels of agreement. They further termed it as a measure of state of mind, opinions and judgment about the world in which one lives" which is defined as a financial measure of thinking, opinions and judgments about the world one lives in.

While analysing the relationship between Attitudes towards Personal Financial Planning and Perceived Personal Financial Management Skills from the perspective of Generation Y Students in South Africa **Deventer (2020)** concluded a significant positive attitude towards personal financial planning wherein the Generation Y students perceive themselves to be skilled in personal financial management.

In their article on "The Relationship Between Financial Knowledge And Financial Behavior And The Mediation Effect Of Financial Attitudes" **Anisah et al. (2023)** highlighted that knowledge and attitudes about finances are two factors that influence financial behaviour wherein a person's financial attitude is the perspective on his/her financial situation. They underlined that whether a person has a good or bad attitude, it can affect how he or she manages and uses his/her money. At the same time, both the financial knowledge and financial attitudes influence financial behaviour while the financial attitude can mediate the relationship between financial knowledge and financial behaviour thereby improving one's financial literacy and cultivating a positive attitude toward money will have an impact on the financial behaviour.

### **1.3. Personal Financial Planning:**

**Altfest (2004)** described the process of PFP as an activity that precisely combines all elements of financial interest to a person. These elements include **tax planning** in order to slash taxes, **cash flow planning** by spending carefully, **risk management** by properly planning insurances, **investments planning** by utilizing investment opportunities, **estate planning** by ascertaining proceedings of the estate after demise and **retirement planning** by planning



appropriate sources of income after retirement. In “A Handbook for Personal Financial Planning” **Mao (2017)** defined Personal finance as an activity that involves all the individual financial decisions to include budgeting, saving, insurance and mortgages. However, according to **Kapadia (2020)**, Personal financial planning is a matter of attentiveness in forever changing a modernized economy. He emphasised on the five step process towards personal finance planning as **gathering information and evaluating the current financial situation, setting financial goals, developing a financial plan, implementing the plan and reviewing the implementation and revising the plan.**

## **2. Literature Review:**

**Shaanika (2018)** in the research on ‘Students’ Attitudes towards Personal Financial Planning: A Case Study of Master of Business Administration Students at the University of Namibia’ to evaluate the attitude of 216 MBA students of the Namibia Business School at the University of Namibia towards personal financial planning deduced that the respondents though have a positive attitude toward personal financial planning, however, they required an intervention to ensure more readily available information on the whole process due to rather low awareness on credit planning. The research further revealed that in case of insurance, estate and investment planning also despite the the affirmation on the aspect being high, the overall awareness was low requiring intervention. Therefore in a way, the results of the study highlighted that the majority of respondents have a positive attitude towards personal financial planning but the degree of uncertainty displayed the need for remedial action like specialised courses, establishing personal financial management platforms, specific intervention by the financial institutes as well as other digital campaigns.

**Johan et al. (2020)** in their study “The Effect of Personal Finance Education on The Financial Knowledge, Attitudes and Behaviour of University Students in Indonesia” assessed an impact of a 14-week personal finance education course on financial knowledge, attitudes and behaviour on 521 undergraduate students at Bogor Agricultural University (IPB) in Indonesia. As per their findings, with other factors controlled, a positive and statistically significant impact of the personal finance course was observed on respondents in terms of their financial knowledge whereas there was no statistically significant impact of the course on financial attitudes or behaviour. The study and analysis also brought out that family financial socialisation was an important driver of financial knowledge, attitudes and behaviour while other drivers of financial behaviour included income, work experience, year or field of study and discussing money with friends while simultaneously deducing that field of study and attendance in the personal finance course were the strongest factors that influenced financial knowledge.

**Deventer (2020)** in his article “Relationship between Attitudes towards Personal Financial Planning and Perceived Personal Financial Management Skills: A Generation Y Student Perspective” determined the relationship between attitudes towards personal financial planning and perceived personal financial management skills among African Generation Y students within the South African context. Taking a sample of 385 full-time undergraduate African male and female students between the ages of 18 and 24 years across the campuses of two South African registered public Higher Education Institutions (HEIs), located in the Gauteng Province, the findings suggested that they exhibited a significant positive attitude towards personal financial planning and perceive to be skilled in personal financial management. A strong positive



relationship was found between attitudes towards personal financial planning and perceived personal financial management skills. The attitude towards estate planning were ranked the highest followed by investment planning, thereby indicating the importance of these two aspects for the African Generation Y students. At the same time the students indicated that insurance and credit planning were valuable by ranking their attitude as third and fourth towards these aspects while displaying less positive attitude towards personal financial planning process by ranking this aspect as the lowest.

**Shah & Patel (2020)** in their article ‘Impact of Financial Behaviour and Financial Attitude on Level of Financial Literacy Amongst Youth: An Sem Approach’ brought out the findings to check if financial attitude and financial literacy affect financial behavior in Today’s youth in Ahmedabad Subdistrict, Ahmedabad Regency, and West Nusa Tenggara Province, Indonesia. The study was carried out on 200 respondents aged 20-25 years. The study results indicated that there is a positive effect of the financial attitude on the financial behaviour variables in the respondents meaning to say that the better a person's attitude towards money, the better his financial management will be. The financial attitude of the individuals will help determine their actions and behavior in financial matters, whether in terms of punctuality in paying bills, personal financial budgeting, or individual decisions regarding long-term savings. The results brought out that financial attitude mediates the relationship between financial literacy and financial behaviour.

**Anisah et al. (2023)** in their study “The Relationship Between Financial Knowledge and Financial Behaviour and the Mediation Effect of Financial Attitudes” on 92 teachers of University Swadaya Gunung Jati Cirebon, Indonesia, focussed on the effect of financial knowledge on financial behaviour and financial attitudes, the effect of financial attitudes on financial behaviour and the mediating effect of financial attitudes on the connection between financial knowledge and financial behaviour. By using a quantitative approach, the results of the study displayed a significant and positive effect of financial knowledge on financial behaviour as well as financial attitudes, a positive and significant effect of financial attitude on financial behaviour and found that financial attitudes can mediate between financial knowledge with financial behaviour.

**Bhatia & Singh (2023)** in their article on ‘Exploring Financial Well-being of Working Professionals in the Indian Context’ checked on as to how the working professionals’ financial knowledge and attitude in a developing country relates to their financial well-being with the the emphasis of their study being to determine the mediating effects of financial behavior. They collected and analysed a data from 466 employed/ self-employed professionals as respondents in Delhi and National Capital Region (NCR). The findings of the study indicated that financial knowledge enables a person to make better financial decisions and hence found to be positively related to financial well-being, a positive financial attitude demonstrated by judicious money management in addition to the financial knowledge promoting financial well-being The study also underlined that Financial well-being is directly influenced by financial knowledge and attitude, but these associations can be changed by an individual's actions as demonstrated by their financial behavior.

**Loza et al. (2024)** in their research article ‘Influence of Skills and Knowledge on the Financial Attitude of University Students’ analysed the influence of knowledge and skills on the financial attitude of 531 university students from Tacna, Peru. The results of the study highlighted corroboration of structural equation model bringing out financial knowledge and skills directly



and positively influencing university students' financial attitude. The study brought out that knowledge and skills come before attitude, which, in turn, precedes people's financial behavior. The study stressed upon the need for personal financial planning courses for university students to help them develop a favourable financial attitude, make informed decisions, and improve their financial behaviour.

**Yulianto *et al.* (2024)** in their research article 'The Influence of Financial Attitude and Social Influence on Saving Behavior with Financial Literacy as an Intervening Variable' examined the impact of financial attitudes and social influences on saving habits while focussing on the intermediary role of financial literacy on 100 respondents from a population including all Micro and Small Food and Beverage Business operators in the city of Semarang, Indonesia. The findings from this study indicated that financial attitude positively and significantly influences saving behavior along with a simultaneous social influence having a positive and significant impact. In addition, the study indicated that financial attitude influences financial literacy positively as well as significantly.

### **3. Study Gap:**

In the open domain, considerable literature is available on financial attitude on personal financial planning matters in respect of various sections of the society, however there are gaps in information specific to Military persons. Considering the peculiarities of military life, a study to assess the financial attitude of the serving Commissioned Officers of Indian Army is merited.

### **4. Scope of Study:**

Study has been designed to ascertain the financial attitude of Commissioned Officers of Indian Army with respect to personal financial planning. For the study, sample of respondents has been chosen amongst serving Commissioned Officers of Indian Army of varying age and length of service. Considering the sensitive nature of sample and population, adequate confidentiality in terms of non-disclosure of locations, ranks and personal particulars has been adopted.

### **5. Objective:**

The objective of this study is to ascertain the financial attitude of serving Commissioned Officers of Indian Army with respect to personal financial planning.

### **6. Research Methodology:**

#### **6.1. Research Design:**

A combination of Exploratory and Descriptive designs have been used in present study to provide adequate flexibility.

#### **6.2. Sample Size:**

The study ascertains the financial attitude of serving Commissioned Officers of Indian Army with respect to Personal Financial Planning. 461 serving Commissioned Officers of Indian Army of varying age and length of service above 5 years constituted the sample for the study.

#### **6.3. Sampling Technique:**

Non Probability technique using the expertise of the researcher has been used to select a sample that is the most useful for the purpose of study out of specific population.





**6.4. Research Instrument and Data Collection:**

Primary data has been collected using a structured questionnaire.

**6.5. Overview of Questionnaire:**

Questionnaire was divided in two sections. First section of questionnaire was aimed at collection of demographic profile of respondents. Second section was designed to ascertain the financial attitude of the respondents through 27 statements with responses collected on a five point Likert scale.

**6.6. Research Analysis:**

Analysis of the data collected has been carried out using Microsoft Office tools.

**7. Data Analysis and Interpretation:**

**7.1.** Based on the responses received, data analysis and interpretation was carried for the study. The outcomes are explained with the help of tables and figures in succeeding paragraphs.

**Table 1.1: Demographic Profile of Respondents**

<b>Factors</b>	<b>Items</b>	<b>Frequency</b>	<b>Percentage</b>
<b>Age</b>	20 – 30 years	30	6.5
	31- 40 years	107	23.2
	41- 50 years	253	54.8
	51 and above years	71	15.4
<b>Length of Service</b>	5 years 1 day to 15 years	123	26.6
	15 years 1 day to 25 years	215	46.6
	25 years 1 day to 35 years	96	20.8
	Above 35 years	27	6.0

**7.2. Attitude Towards Personal Financial Planning:**

To analyse the attitude of the respondents for Personal Financial Planning, statements related to Personal Financial Planning corresponding to various components were presented before the respondents in the questionnaire and they were asked to rate these statements on a Five Point Scale. The different components were: Money Management, Insurance Planning, Investments, Retirement planning, Estate Planning and overall Personal Financial Planning. The descriptive statistics of the responses to statements are given below. The number in each cell indicates the frequency of responses for each statement and the Mean for every item is tabulated alongside.

**Where 1 - Strongly Disagree, 2 – Disagree, 3 – Neither Agree or Disagree, 4 – Agree, 5 – Strongly Agree**



**7.2.1. Descriptive Statistics for Attitude of Personal Financial Planning**

**Table 1.2: Attitude towards Personal Financial Planning**

Sr. No.	Particulars	Number of Respondents as per choice varying from Strongly Disagree to Strongly Agree					Mean
		1	2	3	4	5	
1.	I consider myself a careful spender of money.	19	40	109	211	82	3.64
2.	I ensure that full credit card outstanding amount is paid off every month before the due date.	17	15	40	155	234	4.25
3.	Using a credit card make me spend more.	62	144	112	112	31	2.80
4.	A pattern of regular savings is important to achieve long term savings.	15	02	18	188	238	4.37
5.	I often feel that financial products are difficult propositions.	22	143	119	150	27	3.04
6.	I have analysed and fully understand my risk profile (high, medium or low risk taker).	25	66	105	233	32	3.39
7.	I am a carefree investor in different investment instruments i.e stock market, mutual funds and real estate etc with minimal knowledge and research on these.	48	160	94	118	41	2.88
8.	I consider legality of instruments and schemes before investing into these.	20	67	87	233	54	3.51
9.	Insurance is a forced saving to ensure that family gets continued stream of flow of income in event of death or accident.	16	92	92	202	59	3.43
10.	I have adequate insurance (including mandatory departmental insurance) to obviate financial challenge for me and my family in case of unforeseen incident.	13	65	86	239	58	3.57



11.	I have no other type of insurance like Health, Personal accident, Property etc. except for Life Insurance (including mandatory departmental insurance).	34	121	41	205	60	3.30
12.	I consider insurance more as a financial security besides being an instrument of savings	19	48	104	225	65	3.58
13.	I consider insurance more as an instrument of savings besides being financial security	38	168	117	114	24	2.82
14.	I have clarity in my mind and aware of the amount I needed to fund a comfortable retirement.	11	77	112	207	54	3.47
15.	I have started financial planning for my retirement.	11	90	71	230	59	3.51
16.	Retirement planning should be started during early stages of working age.	08	31	54	178	190	4.11
17.	My Retirement plan will withstand the inflation and standard of living challenges likely to be encountered over a period of time.	11	36	163	189	62	3.55
18.	Estate planning is important to me.	07	19	109	252	74	3.80
19.	I know the inheritance my family would receive from proceeds of my estate.	14	64	104	232	47	3.51
20.	Reverse mortgaging of estate should be kept as an option in overall financial planning.	12	69	212	146	22	3.21
21.	Will is an important instrument of estate planning.	10	12	77	239	123	3.98
22.	I feel confident that Government salaries/ pensions can take care of present and future needs	31	123	109	166	32	3.10
23.	I consider and factor in future responsibilities - like purchasing home, child's education, marriage etc. while carrying out financial planning.	07	04	78	282	90	3.96
24.	Importance of expected return on investment products can not be undermined by me.	11	11	103	271	65	3.80





25.	I consider long term tax benefits linked with the products	07	41	101	265	47	3.66
26.	I look for liquidity outcomes of the financial products.	07	14	136	251	53	3.71
27.	Stage of life cycle form an important basis for financial decisions for me.	07	08	89	280	77	3.89
Overall Mean							3.52

**7.2.2. Descriptive Statistics for Attitude of Respondents towards Personal Financial Planning**

**Table 1.3: Attitude towards Personal Financial Planning**

Sr. No		N	Minimum	Maximum	Mean	Std. Deviation
1	Careful Spending	461	1.00	5.00	3.6443	1.00397
2	Credit Card Bill Paid	461	1.00	5.00	4.2451	.99924
3	Credit Card Spend More	461	1.00	5.00	2.7961	1.15046
4	Regular Saving Important	461	1.00	5.00	4.3709	.85411
5	Financial Product Difficult	461	1.00	5.00	3.0369	1.03038
6	Analysed Risk Profile	461	1.00	5.00	3.3926	.99557
7	Carefree Investor	461	1.00	5.00	2.8785	1.16768
8	Legality Instruments	461	1.00	5.00	3.5076	1.01855
9	Insurance as forced Saving	461	1.00	5.00	3.4252	1.05364
10	Adequate Insurance	461	1.00	5.00	3.5727	.97447
11	Only Life Insurance	461	1.00	5.00	3.2950	1.19953
12	Insurance More Financial Security	461	1.00	5.00	3.5835	.99130
13	Insurance More as Savings	461	1.00	5.00	2.8221	1.05852
14	Clarity on Retirement Corpus	461	1.00	5.00	3.4685	.98112
15	Financial Planning for Retirement	461	1.00	5.00	3.5119	1.02064
16	Retirement Planning Early	461	1.00	5.00	4.1085	.97197
17	Retirement Plan Inflation Proof	461	1.00	5.00	3.5531	.90403
18	Estate Planning Important	461	1.00	5.00	3.7961	.81138



19	Inheritance Estate Planning	461	1.00	5.00	3.5076	.95692
20	Reverse Mortgaging	461	1.00	5.00	3.2104	.84775
21	Will Important	461	1.00	5.00	3.9826	.85702
30	Government Salaries and Pensions	461	1.00	5.00	3.0976	1.08006
31	Future Responsibilities	461	1.00	5.00	3.9631	.73184
32	Expected Returns	461	1.00	5.00	3.7983	.79706
33	Long Term Tax Benefits	461	1.00	5.00	3.6594	.83605
34	Liquidity Outcomes	461	1.00	5.00	3.7137	.76642
35	Life Cycle Stage Financial Decision	461	1.00	5.00	3.8937	.74570
	Valid N (listwise)	461				

**7.2.2.1.** In Tables 1.2 and 1.3 above, the results of the responses of the respondents for the attitude towards various facets of Personal Financial Planning have been brought out.

**7.2.2.2.** First Three statements denote Money Management Attitude of the respondents. The mean score of these, Three statements indicates that respondents have demonstrated a positive attitude towards Money Management. The respondents have indicated a responsible behaviour towards spending and even paying off their credit card dues in time. As summarised in Table 1.4 below, the respondents possess an overall positive attitude towards Money Management with mean score being 3.56.

**7.2.2.3.** Statement Numbers 4 to 8 pertain to Attitude towards Investment Management. It is seen from 1.3 that the Respondents have shown positive attitude towards Investment Management. They feel that regular savings are required to achieve long term savings. They have some feeling that financial products are difficult propositions. The respondents while analysing their risk profile do not consider themselves as carefree investors. Rather they have been found to be considering the legality of financial instruments prior to investing into these. This shows that investments are important to them. Table 1.4 suggests that overall attitude towards investment planning is 3.44 indicates a positive attitude of respondents.

**7.2.2.4.** Statement Numbers 9 to 13 pertain to Insurance Planning. It is seen from the Table 1.2 above, the respondents though feel that insurance is a forced saving but ensures financial support in case of death or accident. The respondents have acknowledged that they have adequate insurance but are focussed upon life insurance and no other type of insurance like health, personal accident and property insurance. For Commissioned Officers of Indian Army this is a peculiar case as they are covered with substantial life insurance within the organisation by mandatorily subscribing for it. At the same time the respondents have indicated that the insurance is more of a financial security besides being an instrument of savings. As given in Table 1.4 below, total Mean score of Insurance Planning is 3.34, indicating that the respondents have positive attitude towards Insurance.



**7.2.2.5.** Statement Numbers 14 to 17 in Table 1.2 are related Retirement Planning. Respondents have agreed that Retirement Planning should start during early stages of work they have started their financial planning for retirement. The respondents are clear with respect of the funds needed for comfortable retirement and positive about their retirement plans withstanding challenges of inflation and standard of living. Overall mean for Retirement Planning comes to 3.66, which shows that respondents have fairly positive attitude towards it.

**7.2.2.6.** Statement Numbers 18 to 21 of the Table 1.2 are towards Estate Planning. In this regard the Respondents have acknowledged the importance of Estate Planning for them and have knowledge of the inheritance to be received by their family. The respondents have agreed to the importance of Will in the Estate Planning and have kept reverse mortgaging as an option in their plans. As indicated in Table 1.4 below, an overall mean score of Estate Planning is 3.62 which deduces that the respondents have positive attitude towards Estate Planning is lower than all other components of Personal Financial Planning.

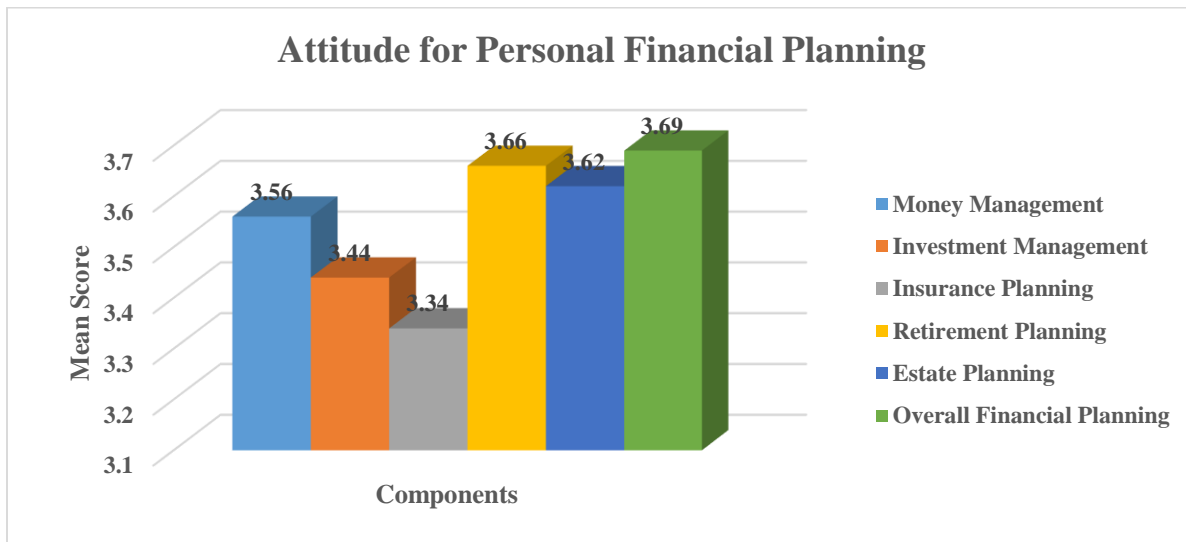
**7.2.2.7.** Statement Numbers 22 to 27 in Table 1.2 are for Overall Personal Financial Planning. It is seen that the respondents are confident of Government salaries and pensions to take care of their current and future needs. The respondents consider and factor in their future family and personal requirements in their financial planning while acknowledging the importance of expected returns on their investments. Tax benefits and liquidity outcomes have importance for the respondents while they understand the life cycle stages criticality forming an important basis for their financial returns. The mean score of Overall Personal Financial Planning as shown in the Table 1.4 below is 3.69 indicating a positive attitude of the respondents towards Overall Personal Financial Planning.

**Table 1.4: Components wise Attitude regarding Personal Financial Planning**

<b>Component</b>	<b>Mean Score</b>	<b>Attitude</b>
Money Management	3.56	Positive
Investment Management	3.44	Positive
Insurance Planning	3.34	Positive
Retirement Planning	3.66	Positive
Estate Planning	3.62	Positive
Overall Financial Planning	3.69	Positive
<b>Overall Score</b>	<b>3.55</b>	<b>Positive</b>



Figure 1.1: Components wise Attitude regarding Personal Financial Planning



7.2.2.8. As given in the Table 1.4 above, it is seen that, the Commissioned Officers of Indian Army have a positive attitude towards Personal Financial Planning. This is a highly positive sign for the individuals, the Organisation i.e. Indian Army and obviously the Nation.

## 8. Conclusion:

It can be seen from the past researches that financial well-being of an individual depends upon the financial behaviour, which in turn depends upon attitude towards personal financial planning. In that context it will not be incorrect to say that a balanced Personal Financial Plan plays a vital role in financial well being of an individual. Though, there are studies covering financial literacy, financial behaviour and attitude of various sections of the society, however studies on Military Persons have not been as widely covered as other professions. Considering the importance of financial well being of the citizens of a country, it is prudent that soldiers are empowered in terms of stable personal financial planning to keep them stress free for combat situations especially keeping in mind long tenures away from their families. The present study focused on Financial Attitude of the respondents towards PFP. The study analysed the responses from 461 Commissioned Officers of Indian Army above 5 years of service. The study brought out that the respondents possess positive attitude towards Money Management, Investment Management, Insurance Planning, Retirement Planning, Estate Planning and Overall Financial Planning.



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